

CRISSINGER URGES L.D.C. WORLD BANK

usual extra dividends on Corn Products Refining yesterday was no surprise to the Street, nevertheless the stock had a sharp upward movement, which was maintained most of the day. Insiders have declared for the last three or four years that they would not change in its dividend, but some sceptics have felt certain that it could not be maintained this quarter, and accordingly have sold their stock. The regu-

share dividend on its preferred stock also was paid. The company's common stock record of record on July 6. Its regular common stock dividend of 1 per cent. on the basis of 14 of 100 per cent. are payable on July 20 to stock of record on July 6.

Business Exceedingly Good.

In announcing the dividend on Corn Products shares, E. T. Bedford, president of the Corn Products Refining company, said that its earnings in the first six months of 1929 were "exceedingly good."

ATLANTIC CITY, June 24.—Creation of an international currency to cope with the demoralization of foreign exchanges was suggested by D. H. Crissinger, Comptroller of the Currency, at the concluding session here to-day of the twenty-eighth annual convention of the New York State Bar Association.

John J. Fullen, president of the Emigrant Industrial Savings Bank of New York, made an address on the "duty of owners."

Continuation of its present dividend. Business, he said, was exceedingly good. The company's foreign relations had improved greatly and were stronger than ever before. At the same time the company had established its name abroad. Mr. Bedford added. There had been a mistaken idea that the profits of the company were too small to justify the price of sugar, he continued, whereas in the most prosperous year that the company ever had sugar was selling at 9 cents.

Sugar Sales to England.

The American Sugar Refining Company will send to England soon in one of its export ships, 10,000 tons of sugar, which orders have been received. The raw sugar has been refined in this country under manufacturers' bond, and it is believed that the sugar will be the first to be made in several years, will

be sold, the company had made proportionately greater earnings than when the price of sugar was 22 cents a pound.

Mr. Cressinger in his address was careful to emphasize that he spoke only for himself and that his proposal represented no political authority or indorsement by a fiscal agency.

He was, however, "radical," he said, "I venture that men who are most familiar with present international conditions will be more radical than I am by them. They know how grave the situation is in the world and how neces-

Andrew Fletcher, president of the British Government's orderers during the war, says that the present battle has been made under highly competitive peace conditions at prices which are not as high as the prices obtained in the United States for refined sugar. The new departure in sales of refined sugar is being introduced by bank-

American Locomotive Company has been the only one to report a profit since its return from Europe, but he expects to see them next week with an interesting story. Bankers who have been waiting for the company to provide valuable information that he obtained while abroad. A sidelight credited to him was the statement that Germany was underwriting the American Locomotive Company 40 per cent, on certain of its products, and at the same time German manufacturers were taking orders for the company's products.

low price and ability to extend lead credit many orders are going to Germans and the volume than is generally realized.

Consolidated Cigar.

The directors of the Consolidated Cigar Corporation announced after their meeting yesterday afternoon that the company had been taken on the dividend on its common stock, due at this time. The share was declared on March 1st, 1916.

Two Money Systems.

"It means that the profiteer or hoarder can be his grandchildren will profit if the world is successful in the great crisis," means that for the privilege of generally our institutions of liberty we will pay, in economic terms, several times over.

"The government will look into the long program which will look with a view to the greatest ultimate good, to the least final result."

"No two money systems have been de-

payable on September 1 to stock of record on August 15.

Gets Big Rail Order.

The Tennessee Coal, Iron and Railroad Company, a subsidiary of the United States Steel Corporation, is working on one of the largest orders for the Alaskan Engineering Company.

Amman Corp. and Foundry.

The annual report of the American Coal and Iron Co. and its subsidiary, the Amman Corp. and Foundry, pre-
lated in the same degree; none of them maintains any fixed relation to any other, and fluctuates constantly, adding the complications of uncertainty to the fundamental difficulties that grow out of our generally higher standard of money values in relation to gold.

"Is there any way in which for the purpose of international trade something like an international standard could be fixed wherein to pay international balances at reasonable fixed and permanent

lished soon and show that its earnings in its last fiscal year were sufficient to pay its dividends for 1921 without dipping into its reserves. It had not two years ago, according to information obtained in reliable quarters yesterday.

Mexican Petroleum.

The report that private advices had been received from Mexico to the effect that the decree recently made by President Obregón regarding the enormous export tax on oil produced in that country is still in force, is not correct.

Exchange. Is it possible to help the foreign exchange market in this currency, with especially sound resources behind it, as a currency of international circulation, regardless of the domestic use of the present domestic moneys of internal circulation?"

SUMATRA TOBACCO EXPORTS.

Position Is Improved, It Is Said, in Declaring Dividend.

The American Sumatra Tobacco Com-

try was to be rescinded soon was persistently circulated in Wall Street yesterday. The company's financial and authoritative sources was not forthcoming.

The Marine Selling.

A story concerning the heavy selling of International Marine assets in the market for preferred shares, told yesterday, had it that it represented pressure designed as a smokescreen to hide urgent covering of American International's stock by the company. It was understood to have

The company has issued the following statement in connection with the declaration of the regular dividend, which was announced yesterday.

"A survey of the company's financial position presented to the board showed that the company is in a position to meet all current liabilities, a company with no substantial reduction in the company's indebtedness. Physical inventory taken last week showed a surplus of 100,000 units. The reduction of inventories on hand to less than \$3,000,000, which officers of the

been an unusually heavy short interest. The company assured the board could be expected to pay off the \$5 million of the current fiscal year to date as about equivalent to those of last year.

"The new crops which are now partly in process of harvesting are in satisfactory condition and the rumors which have been circulated in respect thereto, partly predicated upon a signature of the president of the company, are corrected by Government bulletin No. 181, issued by the Department of Agriculture, dated August 7, which shows, that the crop of 1931 is

Bethlehem Rumor Denied.

Coincident with recent heavy selling of Bethlehem Steel shares has been the circulation of a rumor that the directors of the Bethlehem Steel Company have decided to pass the next quarterly dividend on both classes of its common stock. This interest characterized yesterday the rumor as ridiculous, asserting that only recently the stock had paid ex dividend and that the company's directors would not be so foolish as to

dened action until August. In the first five months of this year, it was said, the corporation had received orders, although its dividend requirements for the full year are but \$6,000,000. The steel business is admittedly bad with the corporation, but the corporation has an interest in the steel industry, but the shipbuilding end of the business is progressing in a very satisfactory manner, according to officials of the company.

A Curious Coincidence.

It was approved by stockholders at a special meeting to-day—

... certificates secured by mortgages on the tankers that each concern built will be issued to the Newport News Shipbuilding Company for \$3,000,000, the Bethlehem Shipbuilding Company \$4,000,000.

More than 75 per cent. of the preferred stock of the Shipbuilding Company is owned by the Newport News Shipbuilding Company, and 80 per cent. of the common stock were represented at the meeting.

A wire house yesterday called attention to the fact that the low of the corresponding average on Thursday corresponded exactly with the low of the market on two other of the last five days. That triple bottom, it was pointed out, was the last time the market had done so. On the other side of the market, when it had a steady rise of several weeks, the stocks made the same top average on Thursday. It was pointed out that almost immediately thereafter the big decline which has been in progress ever

the up also was encountered at that point, the resistance to pressure is believed to have been maintained by the triple low in the last week.

FINANCIAL NOTES.

George S. Clay and Milton S. Dillon have formed a partnership as Clay & Dillon to practise law in 120 Broadway.

The Chicago Bridge and Iron Works, 50 South Dearborn street, has been awarded a contract to build a bridge over the Chicago river at a cost of \$1,000,000.

PENNSYLVANIA OIL MARKET.

by the Sinclair Consolidated Oil Corporation for 35,000 barrel storage tanks. The bridge company has not decided whether or not to fabricate the tanks in their Chicago plant or in their Greenville, Pa., plant.

Oil City, Pa., June 24.—Credit bal-	
ances, \$2.50.	Runs, 53,527 barrels:
Average, 53.915.	Shipments, 37,466;
Average, 16.29.	